

AN APPARATUS FOR TRADING OF BUNDLED ASSETS
INCLUDING BUNDLE SUBSTITUTION AND METHOD THEREFOR

5 ABSTRACT OF THE DISCLOSURE

10 The present invention allows market participants to exchange bundles of
assets, including assets in different asset classes. A market participant may value
the bundle as an entity, alleviating the need to attempt to attain a value objective
in the aggregate by valuing and trading assets individually. A bundle of assets to
be traded is entered, wherein proportions of each asset to be traded in units of a
specified bundle size are provided by the market participant. Assets to be acquired
by one market participant are matched against the same asset which other market
participants are seeking to dispose. A market participant may enter multiple
15 bundles, and may specify substitutability among bundles by entering one or more
portfolio constraints. An exchange of bundled assets among market participants, in
units of the bundles themselves is effected when the exchange satisfies a
predetermined set of criteria.

20

25